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## MINISTRY OF COMMERCE & INDUSTRY

(Forward Markets Commission)

### NOTIFICATION

*Bombay, the 19th February 1962*

**S.O. 589.**—Whereas in the opinion of the Secretary, Forward Markets Commission, it is expedient so to do:

Now, therefore, in exercise of the powers conferred by sub-section (1) of section 12 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), read with Ministry of Commerce and Industry notification S.O. 1162, dated the 4th May, 1960, the Secretary, Forward Markets Commission, hereby makes the following amendments to the Bye-laws of the East India Cotton Association Ltd., Bombay, namely:—

#### I. In the said bye-laws—

1. After Clause (11) of Bye-law 61, the following new Clause shall be added, namely:—

“(12) The penalty payable plus the rate for the purpose of invoicing back cotton to the seller, as provided in these Bye-laws, shall in no case exceed the maximum price of the basic cotton fixed under the Cotton Control Order, 1955.”

2. In Clause (i) of Bye-law 64, after the word and figure “Rs. 7/-” and before the words “per quintal” the following words and figure shall be added, namely:—

“or an amount equivalent to the difference between the maximum price of the basic cotton fixed under the Cotton Control Order, 1955, and the rate for invoicing back applicable for due date whichever is lower,”

3. In Clause (ii) of Bye-law 64 after the word and figure “Rs. 7/-” and before the words “per quintal” the following words and figure shall be added, namely:—

“or an amount equivalent to the difference between the maximum price of the basic cotton fixed under the Cotton Control Order, 1955, and the appropriate rate for invoicing back cotton to the seller, whichever is lower,”

4. In Bye-law 65, in sub-clause (i) in clause (1) after the word and figure “Rs. 7/-” and before the words “per quintal”, the following words and figure shall be added, namely:—

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“or an amount equivalent to the difference between the maximum price of the basic cotton fixed under the Cotton Control Order, 1955, and the appropriate rate for invoicing back, whichever is lower,”

II. In pursuance of the proviso to sub-section (4) of Section 12 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), the Secretary, Forward Markets Commission, in the interest of the trade dispenses with the condition of previous publication of the amendments aforesaid in the Gazette of India.

**E. K. VASUDEVAN, Secy.,**

**Forward Markets Commission.**

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[No. 2/1/61-ASCN-I(EICA).]

**K. V. VENKATACHALAM, Jt. Secy.**